

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

- against -

TELEGRAM GROUP INC. and TON ISSUER INC.

Defendants.

19 Civ. 09439 (PKC)

ECF Case

DECLARATION OF [REDACTED] IN SUPPORT OF INVESTOR I'S
MOTION TO SEAL

I, [REDACTED] declare as follows:

1. I am a partner at [REDACTED], where I serve as the [REDACTED]

[REDACTED]. My practice focuses on a broad range of [REDACTED] including

[REDACTED]. I provide [REDACTED]

[REDACTED] I make this declaration based upon my personal knowledge in support of non-party [REDACTED] ("Investor I") concurrently filed Motion to Seal.

2. I serve as the independent manager of Investor I.¹ Investor I is an investment vehicle owned by a revocable trust, which I also represent in my capacity as a trusts and estates attorney.

¹ The SEC previously filed a motion requesting an Order to file under seal and in redacted form on ECF materials reflecting the names and other identifying information of Gram purchasers, including non-parties the SEC identified as Investors A through H. (*See* SEC's Mot. to Seal, ECF No. 28 (Oct. 23, 2019); Decl. of Ladan Stewart in Support of SEC's Mot. for Sum. Judg., ECF No. 81 (Jan. 15, 2020)). This document continues to redact that identifying information, using the pseudonym "Investor I" for the Court's convenience and to avoid confusion.

3. Investor I has engaged the services of a private investment advisor, [REDACTED] ("[REDACTED]"), to assist in its investment decisions. [REDACTED] is an investment advisory firm that provides comprehensive investment and financial advice to a targeted community of private individuals, families, and institutions. Private investment advisors like [REDACTED] operate in a highly competitive market and their processes for evaluating opportunities and making final investment decisions are critical differentiators that separate them from the competition. [REDACTED] offers a variety of proprietary private funds and the facilitation of clients' external private investments to deliver a first in class client experience.

4. I understand that the U.S. Securities & Exchange Commission has filed under seal at least one document, Exhibit R, which lists the name of Investor I. The SEC also filed under a seal a second document, Exhibit PX152, which is an internal email between employees of Investor I's investment advisor, [REDACTED]. Investor I produced Exhibit PX152 to the SEC in response to a voluntary request for documents regarding the SEC's investigation into Grams. PX152 discusses the nature of Investor I's investment decisions, and it reveals the initials of the beneficiary to the trust owning Investor I.

5. My clients, including Investor I, have an expectation of privacy in their personal affairs, including the extent and the nature of their purchases. That expectation of privacy extends not just to Investor I, but also to the trust that owns Investor I and to the beneficiary of that trust. Because I represent high net worth individuals, my clients have substantial reasons to fear invasion of their personal privacy interests. In the past, members of the public have published online personal information about the beneficiary of the trust that owns Investor I, resulting in intrusive comments and disparagement from community members. In one recent example, a website

published invasive information about that beneficiary's home, along with a meticulous description of the property and where to find it.

6. Furthermore, Investor I focuses its investments on early stage technology companies, including many venture capital opportunities that are not available to the general public. Investor I has been very successful in the venture capital industry, so I am careful to protect the identity of Investor I's individual investments and the components of its investment portfolio.

7. Due to my role as a trusts and estates attorney, my work for Investor I is often subject to the attorney-client privilege, and I am careful to take steps to protect the confidential information (including the identities) of my clients and their beneficiaries.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed on February 4, 2020 in [REDACTED]

[REDACTED]